NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

MARKET CONTROLLED BY PROFESSIONAL OPERATIONS

Outside of Few Speculative Specialties Price Variations Were Confined Within Narrow Limits

New York, Nov. 22.- The week would seemingly indicate the cul-

New York. Nov. 22.—The week market today. Outside of a few highly speculative specialties trading was small in volume, and price movements in many of the usually active stocks were consined within a range of less than a point.

The day's market was virtually divided into three classes. The uitramanipulative movement in the pool-controlled stocks; continued heaviness in the copper group and the familiar week-end evening up in the general list. This produced an irregular mixture in price movement, which altogether was without significance other than emphasizing the increasing professionalism of the eurent dealings.

Overnight developments came in for little attention. The Mexican situation was without special influence except in American Smelting, in which there was some selling on the theory that the Mexican propeties of this company might suffer in case of an actual condict. The heaviness of stock, however, was possibly due more to the softness of all the copper stocks.

The market was uncertain at the out set, but developed moderate strength on desultory short covering and upmarking of the few specialties. During the remainder of the short session fluctuations were narrow and meaningless.

Has Wall street put its house in order? A satisfactory answer to this will furnish reliable measurements in prognosticating the immediate future market trend. The drastic liquidation of the past fortnight unquestionably has weeded out what the street is pleased to call "weak speculative actualities and the post of the company market and the stock market delated, what is to happen has been resorted to, and every trick of the game played to inveigle the unsupporting layman into the big Wall street gamble. That, of course, is an old tale. The question uppermost at the moment is whether the overflow attachment of the builtish contingent has been resorted to, not ever five have been resorted to, and ever five has been resorted to, and ever tricks of the termination of the market of the professional and semiprofessional trader bet

NEW YORK COFFEE MARKET New York, Nov. 22.—The coffee mar-ket was very quiet this morning, with traders feeling out the scatiment. Call prices were unchanged to an advance of 53 points.

The early advance on the sharp rally in Santos futures and the higher rate of Rio exchange on London, met a renewal of scattering liquidation and was not fully maintained. The early huying was on small orders from scattering sources, and the market felt the absence of support, although it is believed that a considerable short interest has accumulated on the recent decline.

Chicago, Nov. 25 - Union Means of the control of accumulated on the recent decline, March ensed off to 15.60 and May to 15.65, right after the call, or within 10 points of last night's close.

	:Open	Hilmin	Later	6.77(18(4)	36160
September	4000		Acres.	15.60	15.4
October	YVCVY		****	15.65	15,7
Namember	1000	2000	11000	15:35	100
Detember	10000			15.25	15.
January	930(93)	X 00 X 4	X 1000	18/48	100
February	12723	BIFTE	5. 63.5	15.53	
March	15078	15.80	15.60	45.70	
April	34940	211523	33753	10.25	Aire
May	15.75	17, 80	15.65	10.70	Dian
June	18.60	22/22	15.60	13.83	15,4
Maily					100
August	40000	5 4 7 E P.	E 64 1 8	10.77	100

Connolly, Cosgriff & Southerd Public Accountants 308 Harrison Building

PINANCIAL

Pecahontas Consolidated Collieries Company, Incorporated FIFTY-YEAR FIVE PER CENT GOLD BONDS

Notice is hereby given, pursuant to the runs of the Mortgage dated July 1st, 1907, at the undersigned, as Trustee, will reto it of bends as above described sufficient to use the sum of \$50,385.50. The undersigned reserves the right to relect any or all tenders.

THE NEW YORK TRUST COMPANY, Trustee, By B. G. CURTIS Secretary, New York, Nevember 1st, 1919.

TACONY BUILDING AND LOAN ASSOCIATION.—Armusi Meeting in Music Hall Bids. Tayors, on Monday, November 24th, at 8 P.M. CURRHER, Secretary.

EAST COAST FISHERIES CO. 7 Wall Street, New York November 18, 1919.

OTTO EISENLOHR & BROS., INC. Philadelphia, Pa., November 14, 1919 The Directors have declared the regu

The Directory dividend of one and investigation of the outstanding preferred stock of the corporation, parable January 1. 1926, to stockholders of record at the close of business December 20, 1918.

HARRY DIFFSCH.

Transurer.

FEDERAL TRUST COMPANY OF November 20, 1919.
The Heard of Directors have this day de-pered a dividend of 3 per cent and 2 per at extra, payable at once to stockholders

cember report will show good conditions in party all states and Kansas possibly the lowest, owing to late seeding and that there is no stringency in the silvence of the comment of the co

street gamble. That, of course, is an old tale. The question uppermost at the moment is whether the overflow attachment of the builtish contingent has been shaken out and that stocks are now held by people who are in position to hold them, or protect such commitments in the event of further market accidents.

Measured by accepted precedents and market rules, the developments of the

CORN OPENS WEAKER ON ACTIVE SELLING

GRAIN GELV WEATHER TURE, AND CRISCO, NOV. 22 - Hinota, Misseuri, Kansan, Wyoming, Montains - Fair to-night, Sunday and Monday Wisconsin. Minocsofa, North and South Dakota-Fair tonight, cooler sunday and Monday fair, Now-Fair tonight, cooler seat, and central Sunday and Monday fair. No-hraska-Fair tonight, cooler east; Sunday and Monday fair.

Chicago, Nov. 22 .- Operators in grain placed a bearish interpretation upon President Wilson's order for a resumption of United States control of food supplies as well as on the removal of import and export restrictions on wheat and flour, and, as a result, there was quite netive selling of corn this morning by scattered commission houses and the market opened weaker.

Sellers were again cautious, however. and on the decline a house with western connections and shorts bought. The receipts here today were 199

December opened at \$1.31 to \$1.30%, against \$1.31% at the close yesterday. and sold as low as \$1.30%, then rallied; January opened at a decline of

to \$1,23%, against \$1,24% at the end vesterday Commission houses had small orders to sell outs at the start and shorts went along with them, making the under-tone easier. Demand was not good and conditions were against export business.

The receipts here today were 73 December opened at 71%c to 71%c. against 71%c at the close yesterday.

May started at 75c to 74%c, compared with 75%c at the end yesterday.

Receipts of wheat here today were cars; at Minneapolis 274 cars, and

New York, Nov. 22—The outflow of formal steel products so active, the added buying by railroads in the campany bas declared a quarterly dividend of 16, as the Common Stock, payable Annanz 18, 1919.

MARK W. NORMAN, Treasurer,

FAST COAST FISHERIES CO. Twelf of this Company based eclared the restriction where lifted earlier in the year. Up to October 1, some \$33,000,000 bus been exported, and since then \$65,029,000 lus been released. Of the latter sum, between \$22,000,000 and \$25,000,000 was shipped in October, and the rest thus far this month. Since October 1, \$10,029, 000 of gold has gone to China: \$15,000 of gold been exported, and this month. Since October 1, \$10,029, 000 of gold has gone to China: \$15,000 of gold has gone to China: \$28,000,000 to Based of Directors of the formal and \$2,000,000 to Based of Directors for record December 17th

MARK W. NORMAN, Treasurer,

HADDINGTON TITLE & TRUST COMPANY 6014-5016 Market Street Planed of Directors has the day declared a regular quarterly dividend of one and seven and the rest thus far the heaviness of the shipments, there is no indication that the Federal Reserve the heaviness of the shipments, there is no indication that the Federal Reserve the heaviness and busines the near future is expected to test the capacity of the miles. Wholesale trade in practically every bear the capacity of the miles. Wholesale trade in practically every bear the capacity of the miles. Wholesale trade in practically weet the capacity of the miles. Wholesale trade in practically weet the capacity of the main his mouth than at any time since the restrictions were lifted earlier in the near future is expected to test the capacity of the miles. Wholesale trade in practically weet the capacity of the miles. Wholesale trade in practically weet the capacity of the miles. Wholesale trade in practically weet the capacity of the main his manch in the practical way and the practically and t

Condition of Winter Wheat High Chicago, Nov. 22.—The Modern Mil-ler says: "Abnormal conditions still exist in the winter wheat belt as ploughing and seeding of that grain conexist in the winter wheat belt as ploughing and seeding of that grain continue in all states in which ground is in condition. The winter wheat plant is considerably above normal in strength, is thick or the ground and has been a great help to farmers in pasturing stock. It is expected that the governing stock. great help to farmers in pasturing stock.

It is expected that the government December report will show good conditions in nearly all states and Kansas possibly the lowest, owing to late section.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Salen	Die.	***		Today's Net		Div.		2 40	Today's
100	4.5	Alaska Gold Mines., 212	215	Close Chgs.	4000	in:8	Iron Products Corp 42	gh Low	42
100		Alaska Juneau G M. 2% Allis-Chalmers Mfg . 42%	4234	4234 - 19	200	17	Kan City Southern 18 Kansas City So pl 48	17% 48	17% -
100	8	Am Agrid Chem 93%	93.74	93%- %	690	. 4	Kelly-Spg Tire 1361/2	13514	13514+
800	. 8	Am Beet Sugar 95 Am Bosch Magneto 127	126%	95 + 1 126% + 2%	200	7	Kelly-Spg T 8% pf 105 Kelney Wheel pf 99%	99%	105 80 % +
396	12	Am Can & Findry 1351/5	135	24 + 36 135 - 52	1800 3400	2	Kennecott Copper 3614	4716	30 16 + 48 12 +
300	4	Am Cotton Oil 8215	8215	8215 + 134	1000		Keystone Tire & Rub. 48% Lackawanna Steel 87	86	87 +
700	+80	Am Druggist Syn 1015 Am Hide & Leather 32%	3136	1016 - 16 2234 + 34	200 100	3.50	Lee Rubber rts 1/2 Lehigh Valley 451/2	4515	1514+
300	7	Am Hide & Leath pt., 124	12315	124 + 1	200	+12:	Loose-Wiles Biscuit . 71	70 1/2	71 +
200	6	Am Ice 46 Am Ice pf 6415	64	45 + 14 6415 + 214	300	7	Louisville & Nashville.114 Manhattan Elev guar. 521/2	53	7216-
1100	4.50	Am Internat Corp 113	P1216	113 + 14	500	6	Marlin Rockwell 7112	69	7115+
1700	6	Am Linseed 71% Am Locomotive 96	7134 8415	71% - % 06 + 1½	100	10	Maxwell Motor 4012 Max Mot 1st pf cifs. 68	68	40 15 ±
100	7	Am Locomotive pf 107 % Am Mait & Gra'n 58%	107 % 50 %	10714 + 14 5016 - 136	5700		Mexican Petroleum 20476	200	204 +
4290	4.1	Am Ship & Commerce, 21%	31	3112-1	1300	1.20	M'ami Copper 24% Middle States Corpn . 62%	60 %	6114 -
100	4 7	Am Smelt & Ref 6814 Am Smelt & Ref pf 99	99	99 + 16	3500	4	Midvale Steel & Ord . 51%	5114	51 % +
800	- 3	Am Steel Foundries 401/2	4015	4014- 1%	1400	***	Missouri Kan & Tex . 11/2 Missouri Pacific 27%	27	2736+
1100	10	Am Sugar Ref 138% Am Sumatra Tobac 89%	88 %	138 % + % 88 % + %	100		Missouri Pacific pf 46	4415	4434
100	н	Am Tel & Tel 100 %	100 8	100%+ 16	200		Mullins Body 45 Nat Aniline & Chem. 65	64 34	0434
100	7	Am Woolen	123 103	124/9 + 3 103	100		National Lead 821/2	8216	38% - 82% -
100	100	Am Zine Lead & Sm 17%	17%	17% - 16	1100		Nevada Con Copper . 16%	1516	151/2
500		Anaconda Copper 63 Assets Realization 6	62%	63 + 15	100	200	New York N H & H. 31% New York Ont & W., 19%	1934	10% +
600	6	Atch Top & Santa Fe. 8814	8814	8814 - 14	200	9.2	Norfolk & Western, . 101	100%	101 +
1200		Atch Top & S F pf 79 Atlanta Birm & Atl 9%	28 7% 9 94	7836 - 16 934 + 34	2600		Nova Scotia S & C., 7512	7114	75 +
100	10	Atl Gulf & W I S S 166	166	166 + 1	1600	- 4	Ohio Cities Gas 5034	50	50 %
13800		Atl Gulf & W I S S pf. 69% Baldwin Leco 167%	10.5 %	106 % + %	11200	100	Okia Prod & Ref 3% Otis Steel	37	8% + 57 +
200 700	7	Baldwin Loca pf 10514	10534	10514 - 14	100		Owens Bottling Mach. 61	60 34	60% -
200	4	Balt more & Ohio 38 4 Baltimore & Ohio pf 50	38 50	50	10200		Pacific Development . 75 Pan-Amer Petrol & T.108/2	105%	75 108/4 +
300	8	Barrett	133 30 %	123 32 + 1/a	300		Pan Amer Pet rts 38 Pennsylvania R R 424	4216	42 % +
200	17	Bethlehem Steel 9212	91.76	91% - 1%	100		Penn Seaboard Steel . 371/2	3719	371½+
100		Bethlehem Steel B #5% Brooklyn Edison 10:1/2	10235	95 14 + 1 1/2 102 12 + 5	600		Peorla & Eastern 14 1/2 Pere Marquette 24	14%	1415 -
500		Bidyn Rapid Transit 1914	1878	19 - 16	300	- 7	Philadelphia Co 3214	52	7214十
100	.50	Bruns Term & R R 9 2 Butte Cop & Zing 10 8	10	10 + 16	591 00 600		Pierce Oil Corp 1914	1914	75 12 ±
430		Caddo Central O & R. 28	2734	27% - 14	1100	- 0	Pittsburgh Coal of Pa. 62%	1214	£23%+
200 500		California Packing 77 California Petroleum . 4414	4314	77 + 1 4354 - 7a	100		Pittsburgh & W Va 30 % Pond Creek Coal 23 %	36 23%	23% 十
220	10	Canadian Pacific 1461/2	14512	11652+ 1%	700 100	- 8	Fressed Steel Car 1611/4	100 %	101 + 1011/2 +
1735		Case J 1 Thresh M pf. 89 Central Leather 88	9534	99 + 1a 58 + 2	7309		Pressed Steel Car pf 101 1/2 Punta Alegre Sugar . 80	8614	80 +
100	7	Central Leather of110	110	110 + 14	100		Ray Consol Cop 211/4	2114	2114 .
1900		Certain-teed Frod 56%	5834 54	56 % + 5%	1000		Railway Steel Spring. 28 Reading 7914	98 78%	28 + 79 -
408 500	8	Chandler Motors, 116%	5714	116 · · · · · · · · · · · · · · · · · ·	6300		Reading 2d pf 37% Republic Irch & Steel 106%	37% 105	106% 十
300	1	Chesapeake & Ohlo . 57% Chi Gt West pf 25%	25	25 - 5	5700	8.70	Royal Dute's N Y 162	100%	10116年
100	100	Chi Mil & St Paul 42½ Chi Mil & St P pf 62½	6214	6214	1398		Savage Arnes Corp 82% Saxon Motor 18%	1456	8212+
700		Chi Rock Isl & Pac 2712	2716	2752- 56	200	+ +	Seaboard Air Line pf. 1612	16%	1615 -
100		Chi R I & Pac 6% pf. 63 Chi R I & Pac 7% pf. 74	74	63 - 14	150		St L Southwestern 15%	15	1714 -
100	1447	Chi St P Minn & O 60	60	60 - 4	13703	- 44	Sinclair Consol Oil 5014	40	5014
2000	3	Chile Copper 2014 Chine Copper 3815	1934	1934 - 36 3835 - 35	7600		Sloss Sheff S & 1 72 Southern Pacific 98/2	9714	9856 +
100	6	Clucit Peabody 89	SD	89 - 2	600	11	Southern Railway 25 Stromberg Carb 75	2434	25 + 75 +
190		Coca-Cola	42	42	13100	7	Studebaker	115 4	116% +
8530	- 4	Columb Gas & Elec . (6%	64% 63%	66 + 2 64 54 + 154	300 100		Stutz Motor	113%	114 + 45%
3250	7	Col Graphophone 6412 Consolidated Cigar 64	64	04 + 15	200	14.4	Tenn Cop & Chem 11%	11/2	11%十
100 500	7	Consolidated Gas 50	80 50 %	50 5 1	100		Texas Co	200 68	301 + 68
630		Consolidated Textile 15%	24	25	400	1819	Texas & Pacific 46	4.6	46 +
200		Continental Candy 88 Continental Candy 12%	12%	88 - 12 12% - 18	1360 4500		Tobacco Products 1316 Transcontinental Oil . 5354	5214 5216	53%+ 53%+
300	- 20	Con Interstate Cal M. 1714	1634	17/4+ /4	100	ä	Transus & Wms Steel. 62	6.2	412 ±
3490 5930	12	Crucble Steel 2174	83 % 206 ½	13% + 1% 212% + 5%	500 600		Union Oil	12694	39 1/4 + 127 76 +
4300	8.5	Cuba Cane Sugar 47 %	4614	4.5 ½ · · · · · · · · · · · · · · · · · ·	100 300	- 1	Union Pac fic pf 68 United Alloy Steel 11%	6716 5136	8134
100		Cuba Cane Sugar pf. 83%. Delaware & Hudson .163	163	103 - 1	200	3.50	United Drug 1st pf., 5214	2.5	5214十
490 900	2.51	Denver & R G pf 16/4	15/2	18/2 - 14	300		United Fruit 20134 U S Food Prod 7615	361	76/6 -
1599		Erie 15ta	15	15 - 16	10800	5836	United Retail Stores . 88%	87/2	88%
109	100	Erie 1st pf 24% Erie 2d pf 17%	1715	17 15 1 44	1290		U S Ind Alcohol 106 U S Realty & Imp 42	42	105/2+
500		Famous Players-L 1312	93	93 -1	7300	8 1	J S Rubber	117%	11954 +
1999	1.0	Field Rubber 42 Freeport Texas 40 4	4136	40 4 14	20200	6	U S Smelt R & M 75% U S Steel	104	10554 +
700	. 2	Gaston Wms & Wig 21 h	012	20% - 1%	400	7	U S Steel pf	11336	113 2 +
9310	12	General Cigar 23 1/2 General Motors 136	220	330/4 + 3/6	300		Utah Copper 76 Va-Carolina Chem 68	75% 68	75% - 48 -
6330	6	General Motors deb 9234	90	91 + 11/2	900 800		Wabash pf A 19	2834	9
1800	6 2	Goodrich B F 82 Goodrich B F pf 194 %	164 4	104/4 14	700	100	Wabash pf B 19	19	in -
5.10	7	Great Northern pf 84 12	P.434	8414- 14	200		Westinghouse E & M. e3% Western Pacific pf 551/2	64:96 5519	13% + 55½ +
800	4	Gt Northern Ore offs. 40% Greene Cananea Cop . 38% .	39 /a 38	40 % - 36 38 ½ - 1	200	4.4	Western Maryland 121a	121/4	1216 -
6119	100	Gulf States Steel 45%	6376	6558 ÷ 56	2500		Western Union Tel 5814 White Motor 66	1344	8814+ 16 +
2 -0	100	Inspiration Con Cop , 56 Interbor Con Corp bin	53/4	014	200	4.1	Wheeling & L Erie 14 %	1419	1435-
3296 290	4/41	Int Mer Marine 53 Int Mer Marine pf 115%	105	105 - 14	100	5	Willys-Overland 5114 Wilson & Co 7812	30 % 28 %	11/4 ± 28/2 =
1800	40	International Nickel . 25/2	2.4.76	2476 - 19	100	- 7	Wilson & Co pf 9912 Worthington Pump 83	9014 8014	991/2+
Torul		International Paper . 71	70% with 1.	71 + 1 1 072,900 shares				shares:	Barne pe
ast we	ck, 10	s BDT,500 shares, compared .525,600 shares.	STREET, SEC	AVECTANA WINNESS	LENESTIS.		The same of the same same same	2011/2012/2013	- STEELING - 187

NO SLOW-UP EVIDENT IN WESTERN BUSINESS

Fig. at 31.24%; May started at \$1.24 Wholesale Trade in Virtually Every Line Reflects Undiminished Buying

Chicago, Nov. 22.—With all the discouraging features of recent news developments, the maintenance of general business conditions at a high stage of activity is remarkably, but all of activity is remarkably, but all through the West there is no indication that there is any material slowing up.
Steel production is gradually getting
back to the level of before the strike,
and the demand is insistent, prices YELLOW-METAL OUTFLOW

New York, Nov. 22.—The outflow of gold to the Far East is going on more rapidly this mouth than at any the same of the respective forms and steel products of the result of the

The Board of Directors has the day de-lared a regular quarterly dividend of one and one-half (112) per cent upon by leading the Company, payable Beccuries is successful to show that it is a free gold market insee of business Nov 20, 190. The contract at the Dividend whichs will be matted.

J. W. Machinery, Secretary.

Condition of Winter Wessellary, Some

Building operations are gaining and there is a tremendous demand for all kinds of structural material. Railroads

tion is that collections continue good, and that there is no stringency in the

Philadelphia Stocks

200 Am Strs. 41½ 41½ 41½ ...
35 Am Gas. 52 52 52 +1
15 Bald Loe
pref ...106 106 106 + ½
15 Cong etfs 35 35 ...
440 Elec Str.139½ 138 138 — %
70 Giant Pt 440 like Str.139½ 138 158 58
70 Giant Pt
Cem. . 5 5 5 5 ...
290 do pf. 20 20 20 ...
10 Ins Co of
N Am. 35 35 35 + ½
1100 Ken Cop. 30¼ 30¼ 30¼ 30¼ ...
465 Lake Su
Corp. ... 21½ 21¾ 21¾ 11¾ 1½
15 Leh Nav. 64¼ 64¼ 64¼ 4½
234 Leh Val. 45¼ 447% 447% -...
200 †Midvale. 51¼ 51½ 51½ 1½ ½
200 †Nev Con 15½ 15½ 51½ 51½ ½
211 Pa R R, 42½ 42¼ 42% +...
7 Phila Co
cum pf. 33 33 33 33
43 Phil Elec 25 24¾ 25 + ½
153 PR T to 27¼ 27 27¼ -...
33 Ph Tract 62½ 62 62 -...
43 Un Tract 38 37½ 38 ...
1468 U G I. ... 54¾ 54 54¾ -...
200 †Willy O 30¾ 30¾ 30¾ ...

Total sales, 5147 shares, compared 7008 shares yesterday, thus far this 58,070 shares, same period last week 408 shares. BONDS Net 2 Am Gas & Elec 5s... 83½ 83½ 83½ 83 -10 City 4s '43 97 97 97 ... 2 Lib Bonds 2 Lib Bonds 3d 4½s., 94.24 94.24 94.24—.16 3 4th 4½s., 92.64 92.64 92.64—.26

5 Peo Pass t c 4s 75½ 75½ 75½ ... 1 Phila Co 1st 5s.... 99% 99% 99%... 2 Phila_Elec $92 - 92 - 1\frac{1}{2}$ 1 Read gen 4s 81 , 81 81 -Total \$16,100, compared with \$86,100 yearday; thus far this week, \$255,600; same eriod last week, \$422,700.

Local Bid and Asked

123 1245 123 1245 183 105 10% 115 42 40 215 21% 64 64% 44% 45 General Asphalt pf. I General Asphalt pf. I Korstone Tel Keystone Tel pf. Lake Sup Corp Jehigh Navigation Lehigh Navigation Lehigh Valley Tr Jehigh Valley Tr Jehigh Valley Tr pf. Penna Electric

RAILROAD EARNINGS GRAND TRUNK SYSTEM

COTTON CLOSES FIRM AT ADVANCES FOR DAY

Business Less Active, Suggesting That Outside Interest Has Been Reduced

OTTON BELT WEATHER CONDITIONS New York, Nov. 22.—The following tem-peratures were recorded in the cotton belt this morning: Agusta and Macon. 52. Fort Smith. 40: Wilmington, 42: Okla-homa City. Montsomery and Charleston, Atlanta. Thomasville and Savannah, 44: Knuxville. Meridian and Memphis. 48. Little Rock. 50: Jacksonville, Nashville and Shreveport, 54: Pensacola and Vicks-burg. 58: San Antonio. 62: Galveston and New Orleans. 64. There was 02 inch of precipitation at Abliene. Frost was re-ported at Charleston this morning.

New York, Nov. 22 .- During the late trading the cotton market showed a steady undertone, although price charges were at times very irregular. After selling at a maximum net advance of 45@55 points, prices eased off bout thirty points under realizing and hedge selling against large spot pur-chases in the southwest, only to re-cover again on demand from the trade

and shorts. Business was less active than recently, suggesting that the outstanding interest had been materially reduced during the last week or two The market closed steady, 61@84 points net higher.

GAIN IN BANK CLEARINGS

the week was \$421,236,111 against government bonds or notes.) \$406,232,056 this week last year, or

a gain of but 3.7 per cent. The increase in New York was 42.3 per cent in New York was 42.3 per cent in New Orleans 38.2 and in Detroit 36.8 per cent.

Clearings throughout the country to taled \$9,729,263,319, compared with \$7,424.116.14 the corresponding week last year, or an increase of 31 per cent.

Details follow:

New York, \$5,854,809,607 \$3,223,007,859 \$42,3 Chicago 565,603,802 \$480,115,159 17,8 Philad bhia 421,286,111 406,232,056 3,7 Boston 573,258 249 810,245,242 140 Kan City 230,452,857 182,326,062 26,5 St. Louis 164,368,331 154,584,026 4,3 Son Fran 147,681,935 113,619,085 29,4 Fittaburgh 138,550,505 127,601,739 8,6 Portroit 102,000 74,540,641 36,8 Railfunos, 79,675,844 72,576,895 9,8 N. Orleans 88,748,759 64,212,019 38,2 ass, N. Orleans bb El'v'n cities total Elvin cities 5 days . . 36,896 030,596 \$5,218,179,047 32 2

Alas-Br Col
Butto-N Y
Canada Copper
Cons Cop M
Crescent MuNamar
Divide Bxt
El Salvador
Sureka Crescus
Forty-nine Mining
Hoola Mining
Knox Divide
Louis-ans Co
McNamara
Marsh Min
Masen Valler
Motherlode † 1/4 Nevada Ophir Chandaga Rope Group St Crofs United Eastern

INDEPENDENT
Amai Royalty
Burknett Van Cleave
Carlb Syn
Circle Oil
Circle Oil
Cities Service "B" cifs
Cosdem & Co
Elik Rasin Pet
Estneralda Oil
Federal Oil
Glearock 'M
Guffey Gillespia
Int Petrol
Invincible
Island Oil
Invincible
Island Oil
Feronomy
Metropolitun Pet
Sail Crew & Tediners
Texas Co W I

Actna Explosives American Marconi Amer Tobacco Sec Anar Safety Razer Bri h-Amer Tob coup. Car Light

Bri h-Anor Tob c Car Light Unfoc Eustice Farrell Coal General Asphalt Hupp Motors Mendes Mfg Indian Fackling Loews Inc Loft Inc Mercer Motors

Mercer Motors
Maibohm Motors
Packard M pref
Perfection Tira
Rocksway Mills
Root Vandervort
Snows Fountains
Submarine Boat
U.S. Steam

156 156 4654

153 - 5555 A

125 % 125 %

STANDARD OILS

INDEPENDENT OILS

MINING

High - 81 - 180 - 370 - 285 - 424

66¼ 66 66 87 37 37 93% 98¼ 983 FOREIGN EXCHANGE

CHANGES IN PRICE

New York, Nov. 22.—The foreign exchange market opened with a slight shading in sterling, it being quoted at 4.03% for demand and 4.04½ for cables. Franc cables were quoted at 9.60 for cables and 9.62 for checks. Later the market stendied, but business was on a very moderate scale.

on a very moderate scale.

Quotations were:
Lire cables, 12.20; checks, 12.22;
marks 2.30 Austrian kronen, 75;
Swiss cables, 5.46; checks, 5.48; guilder cables, 37%; checks, 37%; pesetas cables, 19.95; checks, 19.80; Stockholm cables, 21.85; checks, 22.65; Christiania cables, 21.85; checks, 21.70; Cotenhagen cables, 20.40; checks, 20.25; Belgian cables, 8.98; checks, 9.00.

Toward the close of the market frames

Toward the close of the market france and lire showed improvement, while Loans \$5,238,530,000 \$56,639,000 sterling was about steady. Late quo- Net demand deposition were: Demand sterling 4.03 \(\frac{1}{2} \), Net time de- 14.196.076.000 21.073.000 tations were: Demand sterling 4.03 ½, cables 4.04 ½; franc cables 9.61, checks 9.63; lire cables 12.10, checks 12.12; marks, 2.30; Austrian, 75; ruble currents 12.12; marks, 2.30; Austrian, 75; ruble currents 12.12; 3.90 for 500's and 4.50 for

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 5% per cent, and six months, 5% @6 per cent.

LONDON—Money is quoted at 4% Circulation
Cash in vaulta.
Reserve in Federal Carlo Santa Reserve in Federal Canda Reserve in State banks and trust commands and trust commands and trust commands.

Reserve Banks' Discount Rates companies of state banks and trust banks were as follows: Comparison of Gain Lower Than Other Cities

Than Other Cities

Philadelphia bank clearings fell far behind other cities of the country in the amount of business transacted during the past week. The aggregate for discounts of collateral loans secured by the week was \$421,236,111 and the second for notes.)

Official discount rates at the twelve Federal Reserve hanks were as follows:

(The first column gives rates for all positories transacted during a fifteen day maturity; the second for a period of sixteen to ninety days. The third the amount of business transacted during fourth columns give rates for regular deposits deducted, \$111,-100.

Increase

Official discount rates at the twelve banks and trust companies depositories to positories to pos

GOVERNMENT BONDS Ask

DIVIDENDS DECLARED

LOCAL MARKET INTEREST AT EXTREMELY LOW EBB

ARE FEW ON CURB Striking Contrast Between Present After-War Period and That of Spanish-American War

Dealings Smaller Than on Any

CONDITIONS IN STEEL

New York, Nov. 22.-Conditions in the steel markets continue most satisfactory. The demand is still large in proportion and manufacturers are adhering to their policy of accepting only such orders as they consider favorable under the present circumstances. As a result, future requirements are piling

e come.
Inquiries in the market for domestic

for many months, and there are many orders now on the books of the various steel companies on which deliveries will not be made until the first quarter

There has been a mouth ago.

There has been a material increase in the production of virtually all the started publicly about the labor single is heard publicly oming week.

NEW YORK BANK STATEMENT

11.319,000 BANK CLEARINGS

Bank clearings today compared with corresponding day last two years 1917 1919 1918 1917 2016 cries feet 11.349.000 *31.000 2.800.315 1917 2016 cries feet 11.349.000 8.482.000 2.800.340 2.800 111,000

ACTUAL

\$5.105.672.000 \$64.625.000

\$41.185.680.000 17.340.000

270.061.000 2.881.000
36.180.000 192.000
102.353.000 *8.123.000

Capital Stock Subscription to Increased Capital Stock Surplus and Uncivided Profits, Net Uncarned Discount Cliculation 571,102,000 12,092,000 11,391,000 *583,000

Deposits
Reserve on deposit
Percentage of re-124.417,000 3.068,500 TRUST COMPANIES\$2.153,008,600 \$32,523,900 11,400,500 275,100

Olividends Declared

Grant Cities 1,247,962,748 975,276,811 27.9

Grant Cities 1,247,962,748 975,276,811 27.9

Grant Cities 1,247,962,748 975,276,811 27.9

Find Cities 1,247,962,748 975,276,811 27.9

For cent, payable December 12 to stock of record December 1, Packard Motor Car Co., quargerly of 14, per cent on preferred, payable December 15 to stock of record Movember 2, Parkard Motor Car Co., quargerly of 14, per cent on preferred, payable December 15 to stock of record Movember 2, Parkard Motor Car Co., quargerly of 14, per cent on preferred, payable December 15 to stock of record Movember 2, Parkard Motor Car Co., quargerly of 14, per cent on preferred, payable December 15 to stock of record December

Dealings Smaller Than on Any Preceding Day of Week.

Movements. Irregular

OILS GENERALLY STEADY

New York, Nov. 22.—Dealings on the Broad Street Curb were smaller than on any preceding day of the week. For the time there seemed to be a waiting disposition on the part of the interests concerned in an absence of accomulation. Price movements were irregular, some issues making gains, but the changes generally were without importance, General Asphult ranged from 123 to 125, and American Tobacco Securities sold at 61 to 62. Indian Packing continued heavy, selling at 10 to 18%.

The petroleum stocks were senerally in market position, Producers and Refiners sold at 11½ to 11½. Eik Basin was traded in at 85% to 81½, and International Petroleum sold at 52½ to 55.

United States Steamship sold at 45% of 100 to 1

MOST SATISFACTORY

up to such an extent that some of the best authorities are predicting excel-lent business conditions for a long time

consumption are substantial and about the only question that is confronting the producers is the deliveries that can be made ou contracts. It is stated in the trade that not a few of the steel consumers are in need of early ship-ments in various products, but the producers are not yet in a position to take all the business that could be se-

will not be made until the first quarter of next year, although according to the contracts, shipments should have been started more than a mouth ago.

There has been a material increase in the companies during the companies during the production of virtually is heard.

\$9,851,570

The drastic liquidating movement in the stock market found reflection in this week's New York bank statement. This showed a contraction of \$64,625,000 in loans this week by the Clearing House (ask and Reserve 759,540.13). institutions. The excess reserve, however, was further reduced by \$9,851,570, bringing the actual surplus above legal requirements down to \$37,267,480. This resulted from a loss in reserve in the Federal Reserve Bank of \$12,002, 5000, as the liabilities were section.

..\$5,238,530,000 \$56,659,000

298,600,200 7,495,600 posit Percentage of re-17.5 Unchanged

Prices Irregular on Paris Bourse

Elk Horn Coal Defers Dividend Action New York, Nov. 22 .- On account of loss of tonnage caused by strikes and Best Authorities Are Predicting
Excellent Business for a

Long Time to Come

Lyons Marseilles Bordeaux

Correction is made of error in our advertisement of price of 15-year 6% Gold Bonds for above cities, as 921/8. The correct price is

Price 921/2 and Interest Yield about 6.80 %

MACKIE & CO.

Investment Bankers Real Estate Trust Bldg. Philadelphia

THE NORTHERN NATIONAL BANK

Report of Condition at Close of Business November 17th, 1919

Capital Stock Surplus Other Profits nearned Interest Circulation
Bills Payable with the FedReserve Bank

\$7,123,940.51 H. E. SCHUEHLER, Cashier.

Third National Bank PHILADELPHIA CONDITION AT CLOSE OF BUSINESS November 17th, 1919.

RESOURCES Loans and Investments \$10,446,966.78

Due from Banks & Bankers 1,194,500.02

Cash and Reserve 467,504.17

Exchanges for Clearing House 11,194,500.02

Exchanges for Clearing 969,214.94

Interest Earned, not Collected 29,603.29

\$13,097,889.20 LIABILITIES \$600,000.00 793,636.94 926,811.65 34,114.48 132,100.00 8,548,539,38 Deposits United States Bonds Borrowed Bills Payable Payments

on Account of Liberty Loans \$13,097,889.20 W. CLIFFORD WOOD, Cashler.

National Bank of Germantown

PHILAUELPHIA RESOURCES Loans and Investments . \$6.237,168.21

Due from B nks . 294.830.14

Cash and Reserve . 850,659.51

Customers Liability on Letters of Credit . 2,250.00

\$7 384,907.86 LIABILITIES \$200,000,00 695,118,57 40,500,47 193,708,00 5,605,338,82 Capital Stock Surplus and Net Profita... Unearned Discount

JOHN C. KNOX, Cashier.